



ENTERPRISE COMMUNITY IMPACT NOTE

CAPITAL ON A MISSION



DISCLOSURES

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ABOUT ENTERPRISE

OUR MISSION & APPROACH

Our mission is to make home and community places of **pride, power and belonging**.

We've sharpened our focus where we can make the most impact on the most systemic challenges – all so that people not only make rent, they build futures by focusing on three critical goals:



Increase the Supply of Affordable Housing
to meet the urgent need.



Advance Racial Equity
after decades of systematic racism in housing.



Build Resilience & Upward Mobility
to support residents, strengthen communities and foster upward mobility.

OUR APPROACH

A coordinated approach with unmatched impact

We support community development organizations on the ground.

- Provide Section 4 and other federal funding to 700+ housing and community development partners
- Innovate and scale best practices
- Advisory services and technical assistance
- In all 50 states + Puerto Rico and the Virgin Islands

We aggregate & invest capital for impact in homes and communities.

- \$64 billion invested since 1982; 951,000 homes and counting
- Invest across full capital stack – tax credits, debt and equity
- Led creation of the Housing Tax Credit
- Leading, A+ rated CDFI

We advance nonpartisan housing policy at every level of government.

- Largest housing policy team in U.S.
- Co-lead national advocacy campaign for expanding Low-Income Housing Tax Credit
- Federal, state and local levels, including Puerto Rico and the Virgin Islands

We build & manage communities ourselves and everything we do is informed by the residents we serve.

- Fully-integrated developer, owner and operator
- 18,000 affordable homes developed in the Mid-Atlantic to-date
- Provide an affordable home for 23,000+ residents

OUR APPROACH

Unmatched **breadth, scale and expertise** across the entire spectrum of affordable housing...



...creating a positive feedback loop that does it **all under one Enterprise roof.**

OUR IMPACT

Leading national nonprofit with a proven record of success

Enterprise has exceptional breadth, scale and expertise across the country, with 40 years of experience and thousands of local partners.

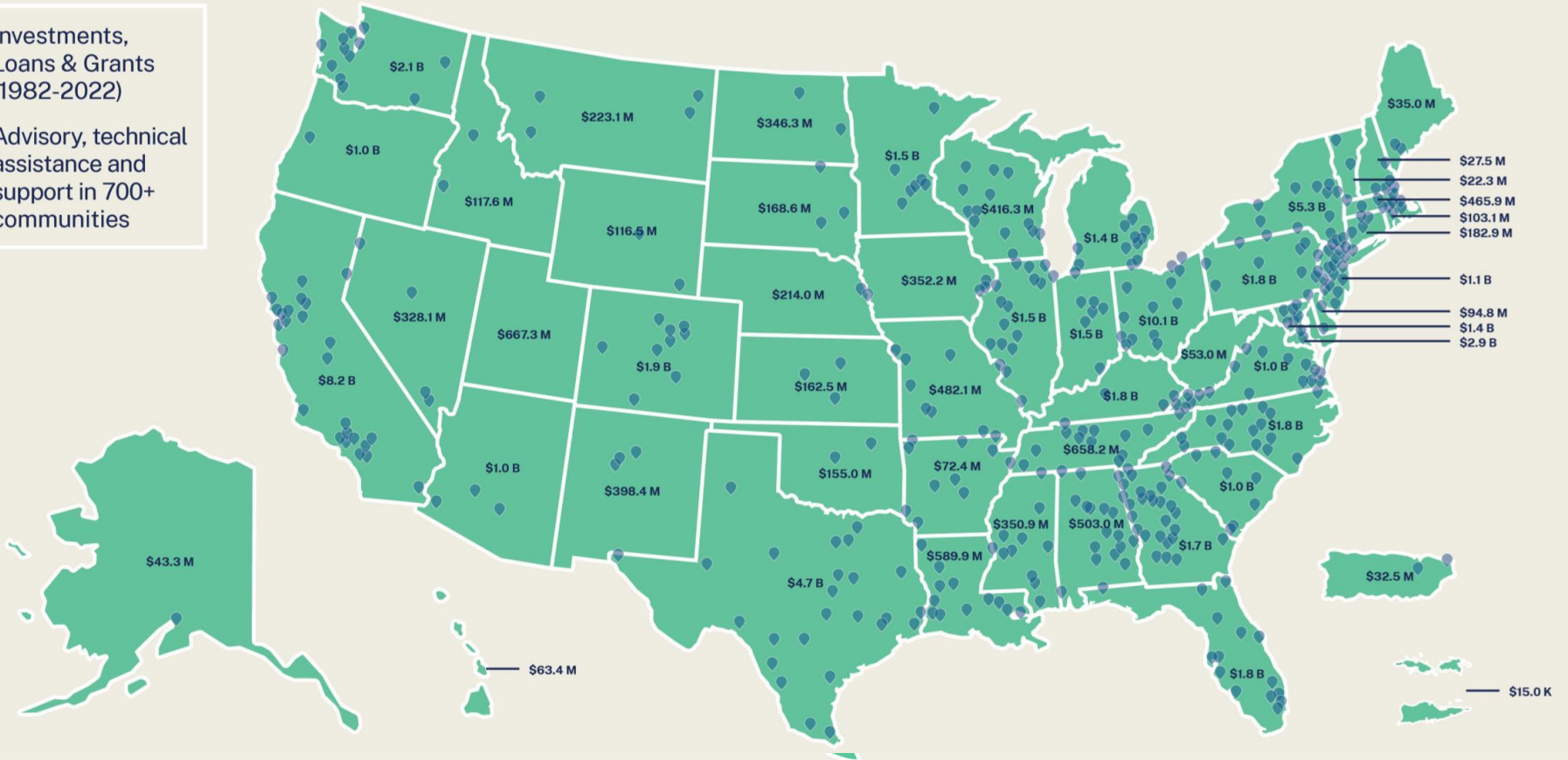
| TO DATE | 2022 RESULTS |
|--|--|
| 951K HOMES CREATED ACROSS THE U.S. | \$10.2B CLOSED INVESTMENTS |
| \$64B INVESTED IN COMMUNITIES | 78K AFFORDABLE AND WORKFORCE HOMES CREATED OR PRESERVED |
| 50 STATES + DC, PR, VI | |

OUR IMPACT

We've invested deeply in communities since 1982

\$ Investments, Loans & Grants (1982-2022)

● Advisory, technical assistance and support in 700+ communities



OUR IMPACT

Testimonials

“ Enterprise is a longstanding partner and we're proud to support all the wonderful work that they do to keep our communities thriving. They continue to create **new initiatives and develop businesses that are making tangible impact** across the affordable housing space today and well into the future.”

– JP Morgan Chase Head of Community Development Banking & Agency Lending, Vince Tonye

“ To meet my administration's ambitious goal of creating or preserving 20,000 units of affordable housing, we will need the assistance of all facets of our community using all tools at our disposal. Thank you to Wells Fargo and Enterprise for their investment in housing equity in Atlanta.”

– Atlanta Mayor, Andrew Dickens

ABOUT ENTERPRISE COMMUNITY LOAN FUND

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Enterprise Community Loan Fund

Enterprise Community Loan Fund is one of the largest nonprofit loan funds in the country

AAA AERIS RATED, WITH IMPACT & POLICY + DESIGNATION

A+ S&P ISSUER CREDIT RATING WITH POSITIVE OUTLOOK

1997 YEAR ECLF BECAME A CERTIFIED CDFI

\$484M ASSETS UNDER MANAGEMENT*

\$281M LOANS OUTSTANDING

\$2.6B INVESTED

138k AFFORDABLE RENTAL UNITS BUILT OR PRESERVED

16.2k EDUCATIONAL SEATS

576k PATIENT VISITS

9.1M SQ. FT. COMMERCIAL & COMMUNITY SPACE

* Assets Under Management include off-balance sheet funds.
Investors should not rely on select financial information and should review the full set of financial statements contained in the prospectus.

Enterprise Community Loan Fund 2022 Results

\$261 million invested
\$2.4 billion leveraged

to increase housing supply, advance racial equity
& build resilience and upward mobility



6,380

AFFORDABLE HOMES



317,000 sf

COMMUNITY FACILITIES
& COMMERCIAL SPACE



9,985

JOBS CREATED



52

PARTNER SPONSORS



58

PROJECTS



18

STATES & D.C.



Equitable Path Forward
\$93 million invested
\$1.3 billion leveraged

26

DEVELOPERS
OF COLOR

11

LINES OF CREDIT
THROUGH
EPF GROWTH FUND

3,360

AFFORDABLE HOMES

14

STATES & D.C.

104,000 sf

COMMUNITY FACILITIES
& COMMERCIAL SPACE

Cumulative Track Record: \$2.6 billion invested leveraging \$26.0 billion



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Key Credit Strengths*

| | |
|----|---|
| 1 | High quality assets with CAGR of 14% over the last 5 years |
| 2 | Net assets CAGR of over 17% over last 5 years |
| 3 | Best in class underwriting guidelines resulting in low rate of default over expanding and contracting economic cycles |
| 4 | Diverse loan portfolio by product and geography, with meaningful, organic year over year growth |
| 5 | Experienced and prudent management and an engaged Board |
| 6 | Business model not dependent on fluctuating private and government grants or bespoke contributions |
| 7 | Low-risk debt profile with limited floating rate debt and diversified sources of funding |
| 8 | History of conservative and liquid investments |
| 9 | Growth in off-balance sheet facilities increases revenue streams while maintaining strong credit profile |
| 10 | Robust, organic profitability over the last five years |

*Past performance is not indicative of future results. Investors should not rely on select financial information and should review the full set of financial statements contained in the prospectus.

Underwriting and Portfolio Monitoring Process



FY 2018 – FY 2022

Financial Highlights

| Balance Sheet Highlights | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unrestricted Cash, Cash Equiv. & Investments | \$87,035,000 | \$31,792,000 | \$20,921,000 | \$16,089,000 | \$16,028,000 |
| Loans and Notes Receivable, Net | \$270,908,000 | \$247,816,000 | \$224,469,000 | \$231,510,000 | \$212,711,000 |
| Total Assets | \$426,086,000 | \$332,805,000 | \$290,883,000 | \$290,337,000 | \$274,556,000 |
| Total Loans and Notes Payable | \$297,097,000 | \$225,226,000 | \$192,728,000 | \$207,840,000 | \$203,721,000 |
| Total Liabilities | \$306,594,000 | \$229,618,000 | \$199,575,000 | \$222,531,000 | \$209,355,000 |
| Net Assets | \$119,492,000 | \$103,187,000 | \$91,308,000 | \$67,806,000 | \$65,201,000 |

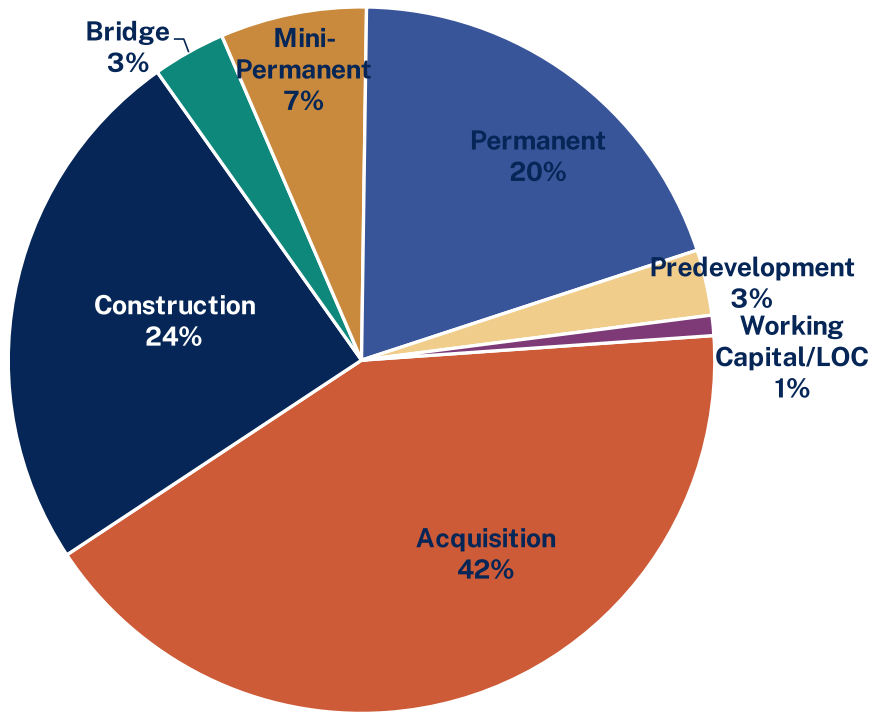
| Income Statement Highlights | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|
| Revenue and Support | \$35,679,000 | \$26,093,000 | \$38,340,000 | \$15,371,000 | \$24,459,000 |
| Expenses | \$19,483,000 | \$14,162,000 | \$15,787,000 | \$12,671,000 | \$13,693,000 |
| Change in Net Assets w/o Donor Restrictions | \$10,257,000 | \$3,088,000 | \$13,897,000 | \$2,888,000 | \$4,801,000 |
| Change in Net Assets with Donor Restrictions | \$6,048,000 | \$8,791,000 | \$9,605,000 | (\$283,000) | \$6,024,000 |
| Change in Net Assets | \$16,305,000 | \$11,879,000 | \$23,502,000 | \$2,605,000 | \$10,825,000 |

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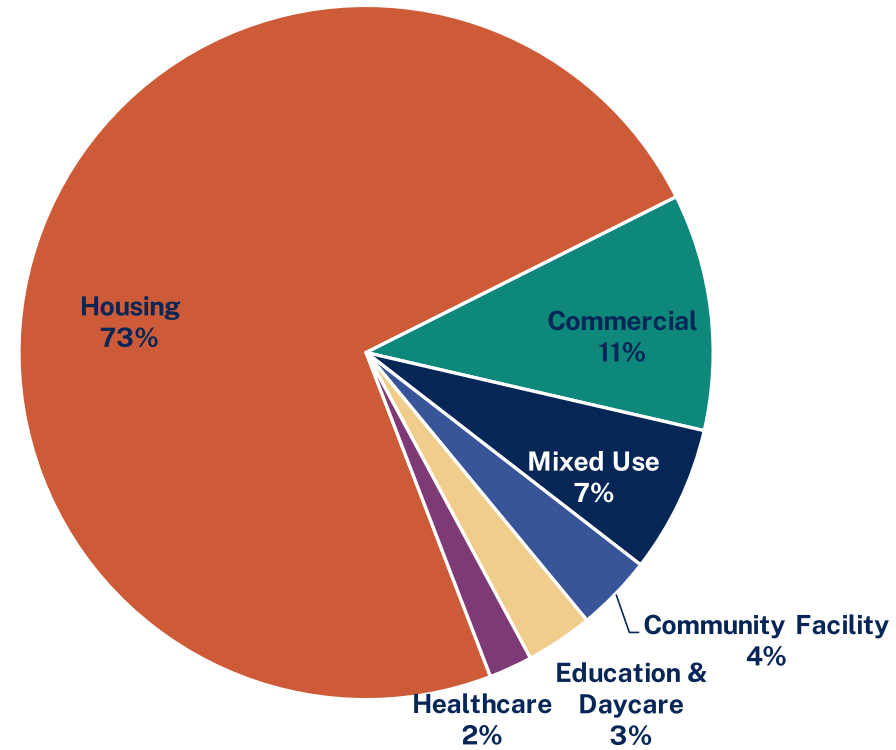
DECEMBER 31, 2022

Outstanding Loan Portfolio

Product Profile



Asset Class



LEADERSHIP AND STRUCTURE

Enterprise Community Loan Fund



Elise Balboni

PRESIDENT

Ms. Balboni joined ECLF in 2021, having recently served as LISC managing director for lending and prior to that, as budget director for the Massachusetts Senate Committee on Ways and Means. She holds an MBA from Stanford University and bachelor's degree from Harvard University.



Charlotte Crow

SENIOR VICE PRESIDENT

Ms. Crow joined ECLF in May 2006 after serving as treasurer at Partners First (Wachovia Corporation) and vice president at Signet Bank. She holds an MBA from the College of William and Mary.



Jonathan Clarke

VICE PRESIDENT & CHIEF LENDING OFFICER

Mr. Clarke joined ECLF in 2010 after serving as senior program officer at Impact Capital and as a senior housing developer at Beacon Development Group. Clarke holds a master of science degree in urban and regional planning from the University of Wisconsin at Madison.



Tim Martin

VICE PRESIDENT & CHIEF CREDIT OFFICER

Mr. Martin joined ECLF in 2009 after serving as director of credit risk, underwriting, and asset management, and senior underwriting manager at Fannie Mae. Martin holds a master's degree in city and regional planning from the University of North Carolina at Chapel Hill.



Anna Smukowski

SENIOR DIRECTOR, CAPITAL PROGRAMS

Ms. Smukowski joined ECLF in 2022 after serving as senior director, investor relations and capital strategies at LISC. She holds an MBA from Columbia Business School.

ABOUT ENTERPRISE COMMUNITY IMPACT NOTE

INVESTING IN LOAN FUND

Enterprise Community Impact Note

| | |
|--------------------|---|
| Total Offering | \$100,000,000 |
| Financial Return | Fixed Interest Rates; Terms of 1 – 15 years* |
| Minimum Investment | \$5,000 |
| Use of Proceeds | Loans to nonprofit and mission-aligned for-profit affordable housing, community facilities, and commercial developers and operators |
| Ranking | Unsecured debt obligations |

*Available rates and terms are provided in a separate application, online listing or interest rate sheet.

DISCLOSURE: This is not an offer to sell or a solicitation of an offer to buy any securities. Such an offer is made only by means of a current Prospectus (including any applicable Rate Sheet). Such offers may be directed only to investors in jurisdictions in which the Notes are eligible for sale. Investors in such states should obtain a current Prospectus by visiting www.ImactNote.com. The Notes are subject to risks, including the loss of principal. Investors are urged to review the current Prospectus before making any investment decision. The notes will not be insured or guaranteed by the FDIC, SIPC or other governmental agency

ABOUT ENTERPRISE'S SUSTAINABILITY BOND FRAMEWORK

Enterprise Sustainability Bond Framework

Alignment with Sustainability Bond Guidelines & UN Sustainable Development Goals

Sustainability Bond Guidelines

The principles are a collection of voluntary frameworks with the stated mission and vision of promoting the role that global debt-capital markets can play in financing progress toward environmental and social sustainability.

ECLF's framework is based on the four components of the **International Capital Market Association's Green Bond Principles, Social Bond Principles and the Sustainability Bond Guidelines** updated as of June 2021:

- 1) Use of Proceeds exclusively to finance or refinance eligible Green and/or Social Projects;
- 2) Process for Project Evaluation and Selection;
- 3) Management of Proceeds; and
- 4) Reporting

Green Projects contribute to environmental objectives, such as climate change mitigation and natural resource conservation and **Social Projects** aim to address specific social issues and target, though not exclusively, specific populations.



UN SDGs

- The **United Nation's Sustainable Development Goals** are a blueprint to achieve a better and more sustainable future for all.
- The **17 SDGs** set targets to be achieved by 2030 addressing challenges related to poverty, inequality, climate change, environmental degradation, peace and justice
- By reference to ICMA's "Green and Social Bonds: A High-level Mapping to the Sustainable Development Goals" **Issuers are beginning to align their Sustainability Bond Frameworks to the SDGs.** The SDGs can be used as reference for impact evaluation frameworks by investors, businesses, foundations, academics and civil groups.

SUSTAINABLE DEVELOPMENT GOALS



| Eligible Project Category | Sub-Category | Impact Indicator | SDG Alignment |
|---------------------------------|--------------------|--|---|
| Affordable Housing | | <ul style="list-style-type: none"> # of affordable rental and for-sale units created or preserved (IRIS+ PI5965) AMI Splits: 0-30% AMI, 31-50% AMI, 51-80% AMI, 81-120% AMI, 121%+ AMI (IRIS+ PD5752) # of homes affordable to seniors (IRIS+ PD5752) # of homes with supportive housing services (IRIS+ PD5752) # of homes occupied by women-led households (IRIS+ PD5752) |    |
| | Healthcare | <ul style="list-style-type: none"> # of patient visits annually by new facility (IRIS+ PI4060) # of new patient visits # of square feet (IRIS+ PI4765) |  |
| Access to Essential Services | Community Services | <ul style="list-style-type: none"> # of square feet (IRIS+ PI4765) Service type (IRIS+ PD7557) |  |
| | Education | <ul style="list-style-type: none"> # of square feet (IRIS+PI4765) # of student seats at closing and full enrollment (IRIS+PI4060) # day care slots (IRIS+ PI4060) % of students eligible for free and reduced priced lunch (IRIS+PI4555) % students of color (IRIS+ PI7774) & % students identifying as female (IRIS+PI1081) |   |
| Food Security | | <ul style="list-style-type: none"> # of square feet (IRIS+PI4765) # of food retail and non-retail outlets financed (IRIS+ PI8007) % of projects in Food Deserts (IRIS+ PI2771) |   |
| Employment Generation | | <ul style="list-style-type: none"> # of jobs created or maintained (IRIS+ PI3687; IRIS+ PI5691) # of square feet (IRIS+PI4765) |   |
| Affordable Basic Infrastructure | | <ul style="list-style-type: none"> Capacity of energy produced in kWh (IRIS + OI2496) (Planned Indicator) |   |
| Green Project Categories | | <ul style="list-style-type: none"> # of projects built to green standard (IRIS+ OI6765) (Planned Indicator) # of green units (IRIS+ OI6765) (Planned Indicator) AMI Splits: 0-30% AMI, 31-50% AMI, 51-80% AMI, 81-120% AMI, 121%+ AMI (IRIS+ PD5752) |  |
| Transit-Oriented Development | | <ul style="list-style-type: none"> # of transit-oriented projects (Planned Indicator) # of affordable rental and for-sale units created or preserved (IRIS+ PI5965) AMI Splits: 0-30% AMI, 31-50% AMI, 51-80% AMI, 81-120% AMI, 121%+ AMI (IRIS+ PD5752) |  |

PROJECT EXAMPLES

ECD Solar Phase 2

Washington, DC

Affordable Basic Infrastructure

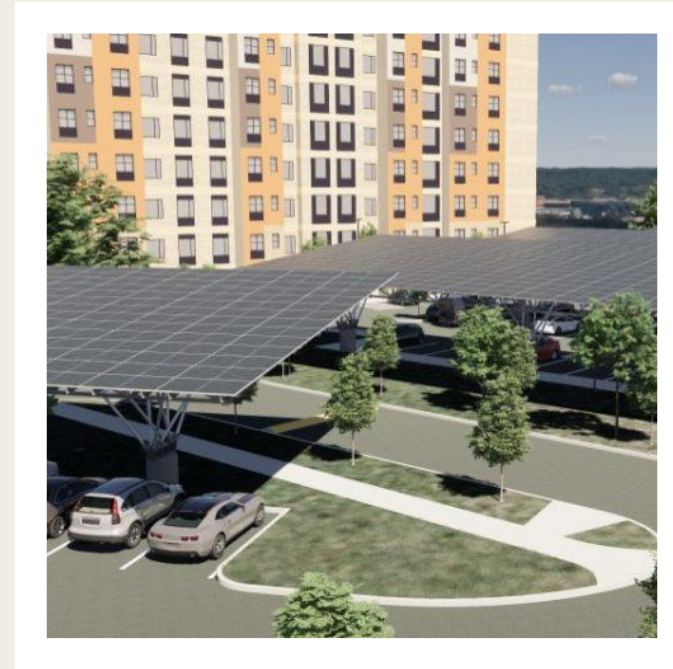
Enterprise Community Development is a top nonprofit owner and developer of affordable homes in the Mid-Atlantic.

THE PROJECT

ECLF provided ECD \$3.8M in financing for the the installation of solar photovoltaic (PV) systems at four properties located in Washington DC including 536 affordable housing units. The project is part of ECD's long-term goal of installing solar panels at all properties in its portfolio.

WHY IT MATTERS

The solar installations will result in the generation of over 2.5 megawatts of solar energy and supply a renewable, low-cost, energy source to the affordable housing properties. The financial savings to the property generated by lower electricity costs will be shared with the residents in the form of additional resident programming and amenities. Read more about the project [here](#).



Borrower: **Enterprise Community Development**

Total Development Cost: **\$11.8M**

Financing Amount: **\$3.8M**

Financing Purpose: **Construction**

Capacity of energy produced in kWh: **2,500 kWh**



ROC Capital Participation Loan – The Woods

Little River, CA

Affordable Housing – Homeownership

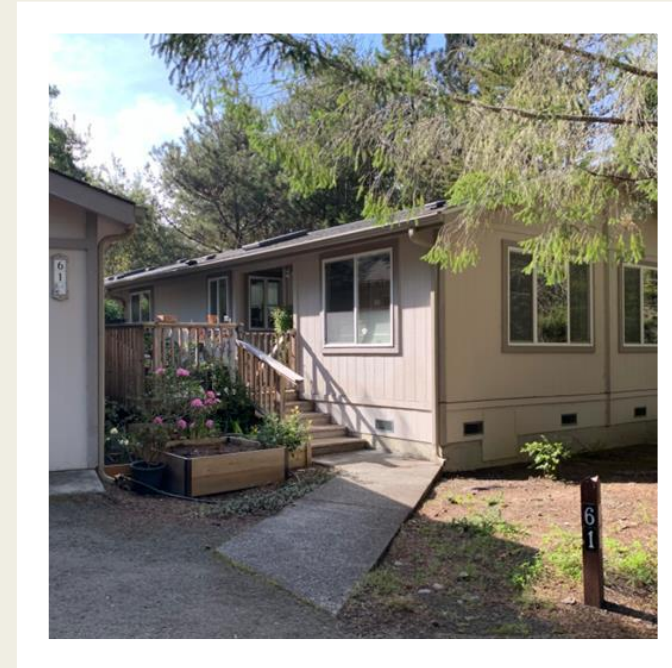
ROC USA is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities.

THE PROJECT

ECLF participated a 44% share in a \$13.7 million acquisition loan to The Woods Resident Owned Community. Proceeds from the loan were used by residents to acquire and permanently own the land on which the 55+ age restricted manufactured home community sits.

WHY IT MATTERS

The project will preserve long-term affordability of a 109-unit senior manufactured home community in an area with limited affordable housing stock.



Borrower: **The Woods Resident Owned Community**

Total Development Cost: **\$13.7M**

Financing Amount: **\$6.0M**

Financing Purpose: **Acquisition**

of Units: **109**

AMI Served: **12 units < 30%; 38 units < 80%; 59 units < 120%**

of Senior Units: **109**



48th & Race

Denver, CO

Affordable Housing – Multifamily + Food Security + Healthcare

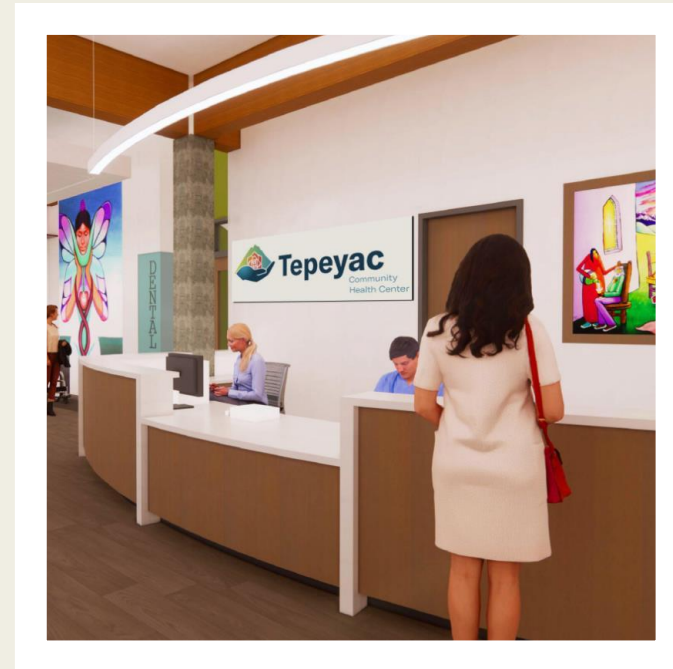
Columbia Ventures focuses on residentially anchored urban infill mixed-use development, built on the legacy of Noel Khalil’s Columbia Residential.

THE PROJECT

ECLF provided \$1.6 million in construction and mini-perm financing for a ground-up mixed-use development that includes 150 units of affordable housing, a grocery store and Federally Qualified Health Center (FQHC). ECLF previously provided a \$1.5 million predevelopment loan for the project. ECLF’s financing was for the grocery / FQHC component. Read more about the project [here](#).

WHY IT MATTERS

The project is in the Elysia-Swansea neighborhood of northern Denver, a low-income, predominately Latino neighborhood. The project brings a grocery store and an FQHC to a food desert and medically underserved area. The project was designed with significant community input and culturally competent components and included a neighborhood benefits agreement with a community organizing coalition.



Borrower: **Columbia Ventures**
Total Development Cost: **\$18.9M**
Financing Amount: **\$1.6M**
Financing Purpose: **Construction & Mini-Perm**

of square feet commercial: **5,380**
of square feet community: **29,974**
Green Building Standard: **Enterprise Green Communities**



Home by Hand – CNI Treme

New Orleans, LA

Affordable Housing - Homeownership

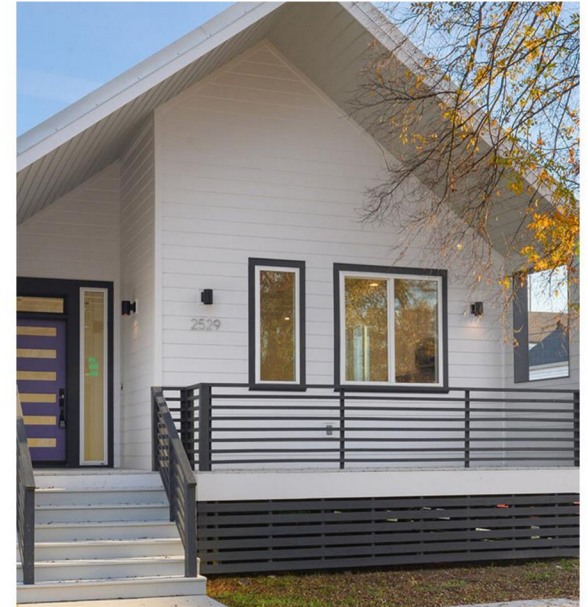
Home by Hand is a nonprofit community development organization promoting affordable housing in New Orleans with the goal of building stronger communities.

THE PROJECT

ECLF provided financing to Home by Hand for the construction of four single-family homes in the Treme and 7th Ward sections of New Orleans. The homes will be sold to low-income, first-time homebuyers. Homes are built to EnergyStar 3.0 standards and incorporate hurricane resiliency components.

WHY IT MATTERS

The loan supports Home by Hand's efforts to continue the revitalization of New Orleans neighborhoods still recovering from Hurricane Katrina through affordable housing development, stormwater management, energy efficiency work and family asset building.



Borrower: **Home by Hand**
Total Development Cost: **\$900k**
Financing Amount: **\$900k**
Financing Purpose: **Construction**

of Units: **4**
AMI Served: **< 80%**
Green Building Standard: **Energy Star 3.0**



Ascend Charter Schools

Brooklyn, NY

Access to Essential Services - Education

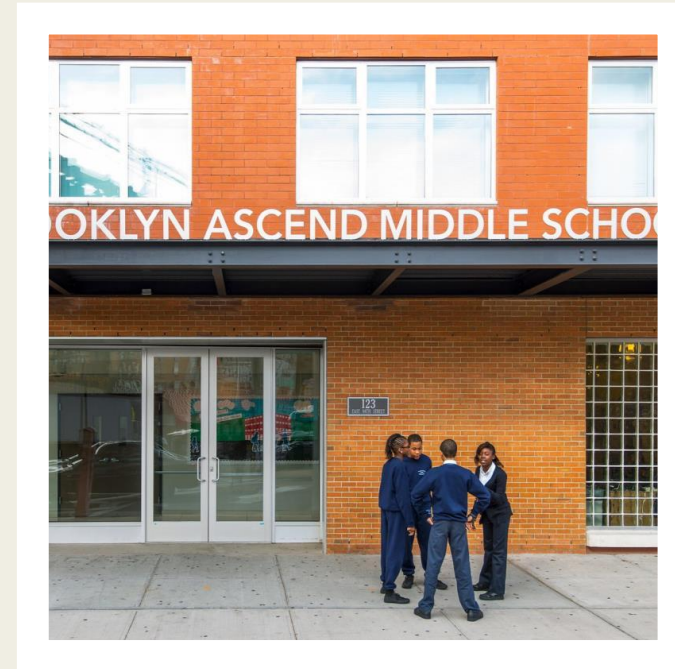
Ascend is a network of K-12 public charter schools rooted in Brooklyn that honor, nurture and challenge the whole child. The first Ascend school opened in 2007 and since then, the network has grown to serve 4,400 students across five charter schools in eight privately leased school facilities.

THE PROJECT

ECLF provided \$6.0 million in permanent capital for five of Ascend's renovated and operating school facilities.

WHY IT MATTERS

The financing provides permanent capital to a network of high performing charter schools serving low-income children across several economically depressed neighborhoods with low-performing local public schools. The Ascend schools have been successful in closing the racial achievement gap, outperforming the state on academic proficiency measures.



Borrower: **Ascend Learning, Inc.**
Total Development Cost: **\$15.0M**
Financing Amount: **\$5.0M**
Financing Purpose: **Permanent**

of students: **1,555**
of square feet: **113,850**



AAFE ANCP Chelsea

New York, NY

Affordable Housing – Homeownership

Through community development, Asian Americans for Equality (AAFE), advances racial, economic and social justice for Asian Americans and other systemically disadvantaged communities.

THE PROJECT

ECLF participated 50% of an \$8.2 million construction loan with Low Income Investment Fund for the demolition of four vacant residential multifamily buildings and new construction of a 26-unit affordable cooperative. Five current tenants will have an opportunity to purchase a unit in the cooperative for a nominal fee while the remaining 21 units will be targeted to households earning up to 130% AMI.

WHY IT MATTERS

The project will redevelop a dilapidated city-owned site into 21 affordable housing units as well as five new units for existing tenants. The project is an opportunity to invest in affordable homeownership in a high-cost area of Manhattan.



Borrower: **Asian Americans for Equality**
Total Development Cost: **\$25.5M**
Financing Amount: **\$8.2M**
Financing Purpose: **Construction**

of Units: **26**
AMI Served: **5 units < 30%; 21 units > 121%**
Green Building Standard: **Enterprise Green Communities**
of square feet commercial: **3,600**



Lexington Market

Baltimore, MD

Food Security & Employment Generation – Commercial Facilities

Lexington Market started in 1782 as an informal meeting place for the exchange of goods and services outside Baltimore City and is now one of the oldest public markets in the US.

THE PROJECT

ECLF provided \$7.7 million in bridge financing to redevelop Lexington Market, an iconic cultural, neighborhood and historic landmark in downtown Baltimore.

WHY IT MATTERS

The Lexington Market project is a priority for both the City of Baltimore and the State of Maryland, which together have budgeted \$20MM in public funds for redevelopment. The Project is important because it is the first step to redeveloping a significant and iconic institution in the City's history, and it reflects the past and future character of City neighborhoods as seen through the eyes of the communities served.



Borrower: **Lexington Market**
Total Development Cost: **\$39.9M**
Financing Amount: **\$7.7M**
Financing Purpose: **Bridge**

of square feet: **75,000**
Green Building Standard: **Enterprise Green Communities**



**We are here for impact.
We are here for change.
Join us.**